and they can't find a job with insurance? Are they going to repeal the section that says they can stay on their parents' health insurance? It was a great idea that the young men and women coming home from the Army or from school can stay on their parents' health care insurance until they are 27. I guess they want to repeal that.

I guess they want to repeal the tax breaks that this health care bill gave to small businesses so they can insure their employees. I guess they want to repeal the support for those who fall into the doughnut hole for prescription drugs, those seniors continuing to pay their premiums and get that benefit from it. They want to repeal the benefit this bill is going to give them. They want to repeal the prohibition on preexisting conditions. During much of last year, I would come to the floor and read letters from constituents—Ohioans from Ravenna, Toledo, Hillsboro, to Wilmington.

These letters would be mostly from people who thought they had good health insurance until they got sick and needed it. This legislation will not let insurance companies knock people off the rolls because of a preexisting condition or knock them off the rolls because they got too sick and expensive, will not let them knock them off the rolls if they had a child born with a preexisting condition. All of those issues were resolved, and we are beginning to see all of these benefits from this health care bill. The American public knows that.

I wish my colleagues, rather than advocate for repeal of something that has moved this country forward, would work with us on issues such as the Merkley-Levin amendment. Let me for a moment discuss that amendment.

It is a good amendment. It will make this final bill stronger. It is worthy of an independent up-or-down vote. It is worthy of a majority vote. If we get 51 votes, we ought to be able to adopt an amendment in this body to add to this legislation.

Republicans have criticized this bill for weeks. They have blocked us from bringing it up for debate because they said it did not address the problem of too big to fail. But the first major amendment we considered which would have addressed the problem of too big to fail—that is, too big to fail is too big—would have meant those huge banks would have had to sell off a part of their assets.

Let me give a number. The total assets of the six largest banks in this country 15 years ago was 17 percent of gross domestic product. The total assests of those six largest banks today are 63 percent of the gross domestic product. Too big to fail is, in fact, too big.

Every Republican, with the exception of Senator ENSIGN from Nevada, Senator COBURN from Oklahoma, and Senator SHELBY from Alabama, every single Republican voted against that, again siding with the big banks, the six big banks, against the country, against manufacturers in Dayton, OH, against the small-town bank in Dover or New Philadelphia, OH, against the regional banks in Cleveland, Cincinnati, or Columbus, against the small business guy or woman who wants to get a loan. By voting for the big banks and giving them even more advantage, it was discriminating against the regional banks, the community banks. It was hurting the manufacturer in Shelby, OH, or Mansfield, OH, that needs a loan to build their business. That was the first chance.

I cannot think of another proposal that deals with the problem of too big to fail better than the Merkley-Levin amendment. There are all kinds of parliamentary shenanigans going on around this amendment trying to block it. Let me talk about the amendment for a moment.

If they are successful in beating this amendment, it is clearly a win for the Wall Street banks. For too long these banks used their own capital or borrowed billions of dollars to invest in risky financial products. We know they did that. We know the damage it caused to our system, to our economy, to our country. After telling their clients to buy these risky products, big banks turned around and bet against their own clients to cushion their profits. With one hand, they sold a client a risky financial product—a subprime mortgage or a large debt obligation. With the other hand they placed bets on those products underperforming. That is how proprietary trading works. That is what they want to continue.

It is like me selling you a house and then taking out a fire insurance policy on it and starting the fire. Whether it was greed or arrogance run amok, these megabanks blew our economy apart—we know what happened—leaving taxpayers to piece it back together.

Proprietary trading is not just a gamble. It is a drag on sectors of our economy that traditionally have been supported by the banks. Propriety trading displaces lending to businesses small and large. It increases Wall Street's bottom line while leaving the rest of the economy behind.

Over the past dozen years, proprietary trading—as this reckless gambling is called—has become an increasingly larger portion of the business conducted by our largest financial institutions.

At the end of 2009, the large banks reported to the FDIC that their trading revenues, as opposed to revenues from lending and other traditional banking activities, accounted for 77 percent of their net operating revenues. At the same time over the last year, FDIC-insured banks' securities holdings have increased by 23 percent. Instead of lending to businesses, they lend to themselves.

It is no coincidence that manufacturing faltered, that millions of jobs were lost, and our Nation's unemployment rate hovers at 9.9 percent and higher in a dozen States such as Ohio. There is no room in the financial sector to absorb good-paying jobs in other sectors; and when banks stop lending, other sectors dry up. That is not sustainable.

We know in this country that 30 years ago one-third of our GDP was in manufacturing. Financial services accounted for only 10 or 11 percent of our gross domestic product. That really tells the story. As manufacturing declined as a percentage of GDP and financial services went up so much, that is clearly why we are where we are today. Financial services has accounted for 44 percent of corporate profits in recent years, again, instead of manufacturing, instead of contributing wealth to our country.

The support of the Merkley-Levin amendment makes sense. It is not a time to play games with the financial well-being of hard-working, middle-class Americans.

I urge my colleagues to support the amendment.

I yield the floor.

RECESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate stands in recess until 3:15 p.m.

Thereupon, the Senate, at 2:06 p.m., recessed until 3:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. MERKLEY).

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010—Continued

The PRESIDING OFFICER. The majority leader.

Mr. REID. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. REID. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Ms. KLOBUCHAR). Without objection, it is so ordered.

Mr. REID. Madam President, we have been trying now for many hours to get a consent agreement to let us move forward on some of these amendments, important amendments—some not so important but amendments. I do not know if we will ever arrive at that now, so I think it would be in the best interests of the body, both Democrats and Republicans, to go ahead and have the cloture vote.

There is a commitment made by the chair of the Banking Committee—and, of course, the Agriculture Committee, but most of the concern right now is with the matters dealing with the Banking Committee jurisdiction—that both the chairman and ranking member will continue. We know what the consent agreement is. We will try to work through all that. I think that is the best way to do it. We have the word